

Nestor Healthcare Group Limited

Report and financial statements

11 month period ended 31st December 2015
Registered number 1992981

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Report and financial statements

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Corporate information

Directors

Mr J H Whitehead

Secretary

Mr D Collison

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5RB

Registered office

Cavendish House
Lakhpur Court
Staffordshire Technology Park
Stafford
ST18 0FX

Company number

England and Wales no. 1992981

Directors' report

The directors are pleased to present their report for Nestor Healthcare Group Limited, company registered number 1992981, for the 11 month period ended 31st December 2015, the accounting year having been changed to align with that of Aurelius SE & Co KGaA, which has been the ultimate holding company since 1st December 2015. Comparative figures are presented for the year ended 31st January 2015.

Directors

The current directors of the Company are shown on page 2.

Directors who served during the period were as follows:

LHL Batchelor (resigned 1st December 2015)
J M Benson (resigned 8th October 2015)
P J V Dixon (resigned 25th September 2015)
D S Gibson (resigned 9th September 2015)
J A Goodsell (resigned 30th July 2015)
S M Howard (resigned 23rd June 2015)
M B Jackson (resigned 1st December 2015)
T M Pethick (appointed 9th September 2015, resigned 1st December 2015)
R M Preece
J H Whitehead

After the period end, R M Preece resigned on 16th February 2016. Also after the period end, Mrs C L Mason was appointed as a director on 5th April 2016 but resigned on 5th August 2016.

D Collison was appointed as Company Secretary on 31st December 2015.

Directors' interests

In the period ended 31st December 2015 none of the directors had any interest in the share capital of the Company (year ended 31st January 2015: none).

Country of incorporation

The Company is incorporated in Great Britain and registered in England and Wales.

Dividends

No dividends have been paid or recommended for the 11 month period to 31st December 2015 (year ended 31st January 2015: £nil).

Future developments

It is anticipated that the Company will continue to be a holding company within the Allied Healthcare group of companies.

Financial instruments

The Company finances its activities using intra-group accounts with other group companies. All such accounts, both receivables and payables, are classed as financial instruments, such classification being as follows:

- Trade and other debtors, including intra-group debtors, are classified as loans and receivables
- Trade and other payables, including intra-group creditors, are classified as other liabilities.

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors.

Going concern

The Company's business activities are described in the Strategic Report on page 5. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. This expectation takes into account the positive net assets of the Company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' responsibilities to the auditors regarding the financial statements

Each person who is a director at the date of approval of this directors' report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 17th September 2016 and signed on its behalf by:



John Whitehead

Director

Nestor Healthcare Group Limited

Registered number 1992981

Strategic report

The directors present their strategic report for the 11 month period ended 31st December 2015.

Principal activities and future developments

Nestor Healthcare Group Limited ("the Company") is a holding company. The Company holds an investment in the entire issued share capital of Helenus Limited and investments in certain dormant group companies, and indirectly holds an investment in Nestor Primecare Services Limited, the main trading company in the Allied Healthcare group of companies.

Until 1st December 2015 the Company's immediate holding company was Saga Mid Co Limited and its ultimate holding company was Acromas Holdings Limited. On that date, however, the Allied Healthcare group of companies was sold to the Aurelius group; the immediate parent then became Allied HC Group Limited, a company incorporated and resident in England and Wales; and the ultimate parent company became Aurelius SE & Co KGaA, a company registered and resident in Germany, as from 1st December 2015.

During the period the Company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking, Allied HC Group Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no material recognition or measurement differences arising on the adoption of FRS 101 for these financial statements.

Results and dividends

In the period ended 31st December 2015 an intercompany receivable of £80,000,000 due to the Company from its direct subsidiary Helenus Limited was formally waived, evidenced by a Deed entered into between the two companies effective 1st December 2015. Also, an intercompany payable of £56,938,000 due to an indirect subsidiary was formally waived on the same date, also evidenced by a Deed entered into between the two companies. And also on 1st December 2015, an amount of £82,000 that had been owed by the Company to Saga Group Limited (which had been a fellow subsidiary within the Acromas group of companies until that date) was likewise formally waived. Finally, an impairment of £658,000 was accounted for against the carrying value of the Company's investment in another directly owned subsidiary. The combined effect of these charges and credits was a loss attributable to shareholders disclosed in the income statement of £(23,638,000) (year ended 31st January 2015: loss of £(108,606,000)). No dividend has been declared or paid.

Also on 1st December 2015, immediately prior to the sale of the Company's issued shares to Allied HC Group Limited, Saga Mid Co Limited subscribed in cash, at par, for 91,775,130 ordinary shares of 10p each in the Company. The Company then in turn subscribed in cash, at par, for a further 9,177,513 ordinary shares of £1 each in Helenus Limited (see notes 6 and 9).

Principal risks and uncertainties

The Company does not trade. Its only assets with positive carrying values are its equity investment in its immediate subsidiary Helenus Limited and receivables due from certain indirect subsidiaries. In each case the subsidiary companies concerned have positive net assets as at the balance sheet date. In the opinion of the directors, therefore, material risks for the Company are limited to possible future impairments in these carrying values, and at the date of approval of these financial statements are thought to have a low probability of occurrence.

Approved by the Board on 17th September 2016 and signed on its behalf by:



John Whitehead

Director

Nestor Healthcare Group Limited

Registered number 1992981

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the strategic report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Principles (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's business activities are described in the Strategic Report on page 5. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. This expectation takes into account the positive net assets of the Company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Independent auditors' report to the shareholders of Nestor Healthcare Group Limited

We have audited the financial statements of Nestor Healthcare Group Limited for the 11 month period ended 31 December 2015 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Benjamin Gregory (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

 2016

Income statement

for the period ended 31st December 2015

	Notes	11 months to 31.12.15 £'000	Year to 31.01.15 £'000
Gain arising from waiver of intercompany payable	8	56,938	-
Loss arising from waiver of intercompany receivable	7	(80,000)	-
Gain arising from waiver of amount due from a former fellow subsidiary	8	82	-
Impairment of investment in subsidiary company	6	(658)	(108,604)
Loss before taxation		(23,638)	(108,604)
Taxation	5	-	(2)
Loss for the period		(23,638)	(108,606)

All results have been derived from continuing operations.

The notes on pages 12 to 16 form an integral part of these financial statements.

Statement of other comprehensive income

for the period ended 31st December 2015

	Notes	11 months to 31.12.15 £'000	Year to 31.01.15 £'000
Loss for the period		(23,638)	(108,606)
Total comprehensive loss for the period		(23,638)	(108,606)

Statement of changes in equity

for the period ended 31st December 2015

	Share capital £'000	Share premium £'000	Share payment reserve £'000	Retained earnings/(losses) £'000	Total Equity £'000
At 1st February 2014	12,012	72,172	3,443	47,052	134,679
Shares issued in the year	9	8	-	-	17
Increase/(decrease) in share payment reserve	-	-	(8)	-	(8)
Loss for the financial year	-	-	-	(108,606)	(108,606)
Total comprehensive loss for the year	-	-	-	(108,606)	(108,606)
At 31st January 2015	12,021	72,180	3,435	(61,554)	26,082
Shares issued in the period	9,189	38	-	-	9,227
Increase/(decrease) in share payment reserve	-	-	4	-	4
Loss for the financial period	-	-	-	(23,638)	(23,638)
Total comprehensive loss for the period	-	-	-	(23,638)	(23,638)
At 31st December 2015	21,210	72,218	3,439	(85,192)	11,675

The notes on pages 12 to 16 form an integral part of these financial statements.

Balance sheet

as at 31st December 2015

	Notes	31.12.2015 £'000	31.01.2015 £'000
Fixed assets			
Investments	6	12,616	4,093
Fixed assets		12,616	4,093
Current assets			
Amounts owed by other group companies	7	785	80,732
Cash at bank and in hand		-	2
Current assets		785	80,734
Current liabilities			
Amounts owed to other group companies	8	(1,724)	(58,745)
Bank overdraft	8	(2)	-
Current liabilities		(1,726)	(58,745)
Net current (liabilities)/assets		(941)	21,989
Net assets		11,675	26,082
Equity			
Called up share capital	9	21,210	12,021
Share premium account		72,218	72,180
Share payment reserve		3,439	3,435
Retained losses		(85,192)	(61,554)
Total equity		11,675	26,082

The notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements on pages 9 to 16 were approved by the Board of *J H Whitehead* 2016.



J H Whitehead

Nestor Healthcare Group Limited
Company registration number: 1992981

Notes to the financial statements

for the period ended 31st December 2015

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Nestor Healthcare Group Limited (the "Company") for the 11 month period ended 31st December 2015 were authorised for issue by the board of directors on 17th September 2016 and the balance sheet was signed on the board's behalf by J H Whitehead. Nestor Healthcare Group Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling being the functional and presentational currency.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Aurelius SE & Co KGaA, a German listed corporation. The consolidated financial statements of Aurelius SE & Co KGaA are available from Ludwig-Ganghofer-Strasse 6, 82031 Grunwald, Germany or at www.aureliusinvest.de.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Basis of consolidation and accounting reference date

The accounting reference date of the Company has been changed to 31st December. These financial statements are accordingly presented for the 11 month period ended 31st December 2015, with comparative figures for the year ended 31st January 2015.

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. No material adjustments arose from this transition. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31st December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- (c) the requirements of paragraphs 10(d), 10(f), 39© and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (d) the requirements of IAS 7 *Statement of Cash Flows*;
- (e) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (f) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between wholly owned group members; and
- (g) the requirements of IAS 36 *Impairment of Assets*.

Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment.

Financial Instruments

IAS 39 *Financial Instruments: Recognition and Measurement* requires the classification of financial instruments into separate categories for which the accounting requirement is different. The Company has classified its financial instruments as follows:

- short-term deposits, trade and other receivables are classified as loans and receivables
- bank borrowings, trade and other payables are classified as other liabilities.

Amounts due from other group companies under common control are classed as loans and receivables.

Amounts due to other group companies under common control are classed as other liabilities.

Financial instruments are recognised at the contract date and initially measured at fair value. Both loans and receivables and other liabilities are held at amortised cost and not revalued (except for any changes in exchange rates).

Trade debtors are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. If there is objective evidence that the Group will not be able to collect the full amount of the debtor, an impairment is recognised through the income statement.

Financial instruments are derecognised on expiry or when all contractual rights and obligations are transferred.

Share schemes and share-based payments

The Company has issued equity-settled share-based payments to certain employees of a subsidiary company under the terms of various share and share option schemes, including Save As You Earn share option schemes. (Nestor Healthcare Group Limited was formerly a plc and ultimate holding company for the Nestor Healthcare group of companies.)

These equity-settled share-based payments are measured at fair value as at the date of grant. The fair value so determined at the grant date has been expensed on a straight line basis over the vesting period in the financial statements of the subsidiary company.

The expense in respect of these shares is accounted for as a capital contribution made to the subsidiary company by the Company, and as such is recognised as an increase in investments in the balance sheet of the Company.

3 Auditors' remuneration

Auditors' remuneration on audit of financial statements of £2,000 (year to 31st January 2015: £2,000) have been borne and paid by other group companies. No fees were paid by the Company to the auditors for non-audit services in the period (year to 31st January 2015: £nil).

4 Loss before taxation

Details of the Company's loss before taxation are disclosed in the income statement on page 9.

Notes to the financial statements

for the period ended 31st December 2015

5 Taxation

	11 months ended 31.12.2015 £'000	Year ended 31.01.2015 £'000
UK corporation tax at 20.18% (year to 31st January 2015: 21.33%)	-	-
Current tax credit/(charge)	-	-
Deferred tax - asset written off	-	(2)
Tax credit/(charge) for the period	-	(2)
Factors affecting the tax charge for the period:		
	11 months ended 31.12.2015 £'000	Year ended 31.01.2015 £'000
Loss at the average standard rate of corporation tax at 20.18% (year ended 31st January 2015: 21.33%)	4,770	23,165
Waivers of intercompany accounts neither chargeable nor deductible for tax	(4,637)	-
Impairment of investment not deductible for tax	(133)	(23,165)
Deferred tax asset derecognised	-	(2)
Tax credit/(charge) for the period	-	(2)

A reduction in the main rate of corporation tax from 23% to 21% took effect on 1st April 2014 and a further reduction to 20% was enacted in the Finance Act 2013 to take effect from 1st April 2015. Further reductions to the rate of corporation tax, to 19% in April 2017 and then 18% in April 2020, were announced as part of the Summer Budget 2015.

6 Investments

	31.12.2015 £'000	31.01.2015 £'000
Carrying value of investments in subsidiary companies at the start of the period	4,093	112,705
Increase in investment in Helenus Limited	9,177	-
Increase/(decrease) in capital contributions for share-based payments	4	(8)
Less: impairments accounted for in the period	(658)	(108,604)
Total investments	12,616	4,093

The investments are held at cost, less impairments.

On 1st December 2015 an investment was made by the Company whereby it subscribed for 9,177,513 newly issued ordinary £1 shares in Helenus Limited. This subscription was satisfied in cash, at par. The Company's investment in Helenus had been impaired to £nil in the year ended 31st January 2015, but in the opinion of directors no impairment of this new investment is required as Helenus Limited has positive net assets as at 31st December 2015 and is expected to incur neither profit nor loss for the foreseeable future. The carrying value of the Company's investment in Helenus Limited is therefore equal to the cost of the investment made in the period at £9,177,513.

In the period ended 31st December 2015 the carrying value of the Company's investment in Priam Limited, a non-trading subsidiary was impaired to £nil, following a reduction in the net asset value of that company. A charge of £658,000 has accordingly been accounted for.

Except where stated, the following subsidiary companies are wholly-owned including 100% voting rights, operate in the UK and are registered in England and Wales.

Principal undertakings	Business
Nestor Primecare Services Limited	UK healthcare services in primary and social care
Primecare Oral Health Services Limited	Dental health services
Helenus Limited	Intermediate holding company

The interests of the Company in Nestor Primecare Services Limited and Primecare Oral Health Services Limited are held indirectly through an intermediate holding company.

A full list of the Company's subsidiaries, held directly and indirectly, is provided in note 15.

7 Amounts owed by other group companies falling due within one year

	31.12.2015 £'000	31.01.2015 £'000
Amounts owed by other group companies	785	80,732
Amounts owed by other group companies falling due within one year	785	80,732

During the period an amount of £80,000,000 due from Helenus Limited, a direct subsidiary was waived.

8 Trade and other creditors

	31.12.2015 £'000	31.01.2015 £'000
Amount owed to other group companies	1,724	58,745
Bank overdraft	2	-
Trade and other creditors	1,726	58,745

On 1st December 2015 an intercompany payable of £56,938,000 due to Nestor Primecare Services Limited, an indirect subsidiary of the Company, was formally waived. Also on that date, an amount of £82,000 that had been owed by the Company to Saga Group Limited (which had been a fellow subsidiary within the Acromas group of companies until that date) was likewise formally waived.

The Company does not have any formal overdraft facility. The overdraft of £2,000 as at 31st December 2015 arose from payments in transit at that date.

Notes to the financial statements

for the period ended 31st December 2015

9 Share capital

Allotted, issued and fully paid	31.12.2015 Number	31.12.2015 £'000	31.01.2015 Number	31.01.2015 £'000
Ordinary shares of 10p each				
At the beginning of the period	120,207,166	12,021	120,118,284	12,012
Shares issued via SAYE sharesave scheme	112,121	12	88,882	9
Shares issued on 1st December 2015	91,775,130	9,177	-	-
At the end of the period	212,094,417	21,210	120,207,166	12,021

On 1st December 2015, immediately prior to the sale of the Allied Healthcare group to the Aurelius group, the Company's then immediate parent company Saga Mid Co Limited subscribed in cash, at par, for 91,775,130 new ordinary shares of 10p each in the Company.

10 Employees and directors

The Company had no employees during the period (year to 31st January 2015: none).

During their respective periods of office L H L Batchelor, J M Benson, D S Gibson, J A Goodsell, S M Howard and T M Pethick, and J H Whitehead and R M Preece until 1st December 2015, were remunerated by Saga Group Limited, a fellow subsidiary of the then ultimate holding company, Acromas Holdings Limited. They did not receive any remuneration during this period in respect of their services as directors of the Company (year to 31st January 2015: £nil).

P J V Dixon and M B Jackson were remunerated by Nestor Primecare Services Limited, a fellow subsidiary of the then ultimate holding company, Acromas Holdings Limited. They did not receive any emoluments during the period in respect of their services as directors of the Company (period to 31st January 2015: £nil) and it would not be practicable to apportion the emoluments between their services as directors of the Company and services as directors of other group companies. The Company has not been recharged any amount for the emoluments of these directors (period to 31st January 2015: £nil).

From 1st December 2015 onwards J H Whitehead and R M Preece were remunerated by Nestor Primecare Services Limited, another group company. They did not receive any remuneration in this period in respect of their services as directors of the Company.

The Company has not been recharged any amounts relating to the remuneration of any director (year ended 31st January 2015: £nil).

11 Share option schemes

The following table sets out options in issue under the various Company schemes at the beginning and end of the period and movements during the period. Share options in issue expire after a certain time and exercise dates vary. Exercise rights are subject to the rules of the schemes and share options in issue are not normally exercisable until the expiry of a period of at least three years. In addition, achievement of performance targets is normally required in all schemes except the SAYE Scheme.

112,121 options (year to 31st January 2015: 88,882) were exercised during the period, at an average exercise price of 43.60p (year to 31st January 2015: 19.72p). The weighted average share price for share options exercised during the period was 110.00p (year ended 31st January 2015: 110.00p), equal to the price per share paid by Saga Group Limited for all shares in issue and to be issued on 1st February 2011.

The number of options that had vested and were exercisable at 31st December 2015 was nil (31st January 2015: nil).

The average exercise price of grants that lapsed in the period to 31st December 2015 was 43.60p (year to 31st January 2015: 43.60p).

Movements in the period to 31st December 2015 were as follows:

Date of issue	Adjusted option price pence	In issue 1st Feb 2015	Granted in the period	Exercised in the period	Lapsed in the period	In issue 31st Dec 2015
Savings Related Share Option Scheme						
April 2010	43.60	114,126	-	(112,121)	(2,005)	-
Total		114,126	-	(112,121)	(2,005)	-

Movements in the period to 31st January 2015 were as follows:

Date of issue	Adjusted option price pence	In issue 1st Feb 2014	Granted in the period	Exercised in the period	Lapsed in the period	In issue 31st Jan 2015
Savings Related Share Option Scheme						
April 2009	19.72	88,882	-	(88,882)	-	-
April 2010	43.60	117,692	-	-	(3,566)	114,126
		206,574	-	(88,882)	(3,566)	114,126
Total		206,574	-	(88,882)	(3,566)	114,126

The share-based payment charge calculated for the year ended 31st January 2015 is £4,000 (period to 31st January 2015: credit of £8,000). The elements of this charge analysed by share-based transaction are as follows:

	Fair value of one award £	Total fair value credit Period to 31.12.15 £000	Total fair value charge Year to 31.01.15 £000
Savings Related Share Option Scheme - 2009 awards	0.13 and 0.13	-	2
Savings Related Share Option Scheme - 2010 awards	0.24 and 0.24	4	7
Prior year adjustment to true up previous estimates	-	-	(17)
Total charge/(credit)		4	(8)

This net charge, which has been credited in the financial statements of another group company, forms the basis of the credit to the share payment reserve of the Company.

Notes to the financial statements

for the period ended 31st December 2015

12 Immediate and ultimate parent undertakings

Until December 1st 2015 the ultimate holding company was Acromas Holdings Limited. Acromas Holdings Limited is registered in England and Wales with registered office Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

On 1st December 2015 the Allied Healthcare group of companies, of which the Company forms a part, was sold to Aurelius SE & Co KGaA, a company registered and resident in Germany. That company is therefore now the ultimate holding company of the Company.

Until 1st December 2015 the immediate parent undertaking was Saga Mid Co Limited. Following the sale of the Allied Healthcare group of companies, the immediate parent company is now Allied HC Group Limited, a company incorporated in Great Britain and registered in England and Wales. The Company is wholly owned by Allied HC Group Limited.

Aurelius SE & Co KGaA is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are prepared.

13 Transition to FRS 101

For periods up to and including the year ended 31st January 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the 11 months ended 31st December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1st February 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1st February 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. No such adjustments have been required to be made to the Company's financial statements for the year ended 31st January 2015.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

14 Related party transactions

The Company is exempt from any requirement to disclose related party transactions with other group undertakings in accordance with paragraph 8(k) of FRS 101. Transactions with companies in the Saga plc group, which were related parties until 1st December 2015, are described in the Strategic Report and in note 8. Specifically, an amount of £82,000 that had been owed by the Company to a Saga group company was formally waived.

15 Subsidiary undertakings

Directly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
Nestor Medical Personnel Limited	England and Wales	Stafford, England
Nestor Medical Duty Services Limited	England and Wales	Stafford, England
Nightingales Professional Nursing and Homecare Limited	England and Wales	Stafford, England
Notepike Limited	England and Wales	Stafford, England
Nestor Disability Analysis Limited	England and Wales	Stafford, England
Nightwatch Telephone Services Limited	England and Wales	Stafford, England
Nestor Primecare Limited	England and Wales	Stafford, England
Nestor Health at Work Limited	England and Wales	Stafford, England
British Nursing Association Healthcare Services Limited	England and Wales	Stafford, England
Brent Care at Home Limited	England and Wales	Stafford, England
Forensic Medical Services Limited	England and Wales	Stafford, England
FMS Supplies Limited	England and Wales	Stafford, England
Nestor Healthwatch Limited	England and Wales	Stafford, England
LPNS Limited	England and Wales	Stafford, England
Priam Limited	England and Wales	Stafford, England
Worldwide Healthcare Exchange Limited	England and Wales	Stafford, England
Helenus Limited	England and Wales	Stafford, England

Notes to the financial statements

for the period ended 31st December 2015

15 Subsidiary undertakings continued

Indirectly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
Medical Employment Direct Limited	England and Wales	Stafford, England
Thistle Trained Nurses Limited	Scotland	Edinburgh, Scotland
Nestor Healthcare Limited	England and Wales	Stafford, England
On-Call Limited	England and Wales	Stafford, England
UK Underwriting Services Limited	England and Wales	Stafford, England
HCMS Limited	England and Wales	Stafford, England
The HCMS Employee ESOT Limited	England and Wales	Stafford, England
Healthcall Limited	England and Wales	Stafford, England
Healthcall Medical (Holdings) Limited	England and Wales	Stafford, England
Nestor Home Care Services Limited	England and Wales	Stafford, England
Nestor Primecare Services Limited	England and Wales	Stafford, England
Primecare Oral Health Services Limited	England and Wales	Stafford, England
Medical Support Personnel Limited	England and Wales	Stafford, England
Nestor Equipment Leasing Limited	England and Wales	Stafford, England
Healthcall (Manchester) Limited	England and Wales	Stafford, England
Emergency Doctors Limited	England and Wales	Stafford, England
Remedy Medical Limited	England and Wales	Stafford, England
Nestor Healthcare Training Services Limited	England and Wales	Stafford, England
Goldsborough Homecare and Nursing Services Limited	England and Wales	Stafford, England
Primrose Care Limited	England and Wales	Stafford, England
British Nursing Association Home Care Services Limited	England and Wales	Stafford, England
Helping Hands Care Limited	England and Wales	Stafford, England
Comelle UK Medical Services Limited	England and Wales	Stafford, England
Merchant House Care Services Limited	England and Wales	Stafford, England
Regency Care (North West) Limited	England and Wales	Stafford, England
Everycare (SE Anglia) Limited	England and Wales	Stafford, England
ECQ Development Limited	England and Wales	Stafford, England
Prime Care Services Limited	England and Wales	Stafford, England
Celtic Care (North Wales) Limited	England and Wales	Stafford, England
Abbey Homecare Limited	England and Wales	Stafford, England
Chasley Limited	England and Wales	Stafford, England
Miller Care Services Limited	England and Wales	Stafford, England
Alpha Community Homecare Limited	England and Wales	Stafford, England
New Horizons Limited	England and Wales	Stafford, England
Domiciliary Care Limited	England and Wales	Stafford, England
Sandbach Care Limited	England and Wales	Stafford, England
Highfield Homecare Services Limited	England and Wales	Stafford, England
Care Initiative Limited	England and Wales	Stafford, England
Crystal Nursing and Homecare Services Limited	England and Wales	Stafford, England
Medic Brokers Limited	England and Wales	Stafford, England
Medico Nursing and Homecare Limited	England and Wales	Stafford, England
Briarcare Limited	England and Wales	Stafford, England
Marwood Care Limited	England and Wales	Stafford, England
Evergreen Home Care Services Limited	England and Wales	Stafford, England
Empathy Private Home Care Limited	England and Wales	Stafford, England
Lindum Care Services Limited	England and Wales	Stafford, England
Pathos Limited	England and Wales	Stafford, England
Cavendish Homecare Services Limited	England and Wales	Stafford, England
Nestor Independent Living (Hove) Limited	England and Wales	Stafford, England
Cooksbridge Care Services Limited	England and Wales	Stafford, England
Greenbanks Homecare Limited	England and Wales	Stafford, England
Greenbanks Homecare (Southern) Limited	England and Wales	Stafford, England
Greenbanks Homecare (Wales) Limited	England and Wales	Stafford, England
Greenbanks Homecare (Western) Limited	England and Wales	Stafford, England
Greenbanks Live-In Limited	England and Wales	Stafford, England
GB Training Limited	England and Wales	Stafford, England
Clanbrook Limited	Scotland	Edinburgh, Scotland

Nestor Primecare Services Limited provides healthcare and homecare services. Primecare Oral Health Services Limited provides dentistry services. All other subsidiary undertakings do not trade; they are all either intermediate holding companies or are dormant.

The Company owns 100% of the issued ordinary share capital of each of the subsidiary undertakings listed above. It has no other investments.